

# \$18m condo gives new meaning to the term 'highrise'

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Vancouver's most expensive condominium unit hit the market this week with an \$18.2-million price tag.

Not bad for something that sold for less than \$3 million just three years ago.

To be fair, Vancouver businessman Randy Bishop has spent several million dollars completing the property that was an unfinished shell when he bought it in 2004.

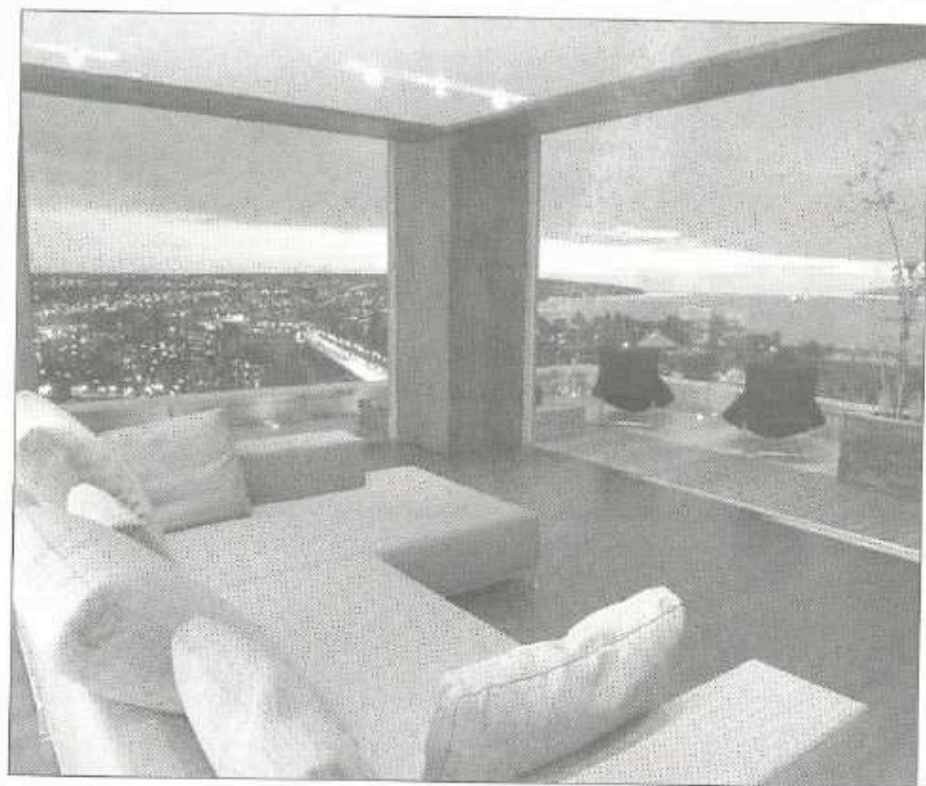
The 26th-floor, two-level luxury unit at 1000 Beach Ave. features myriad real estate bells and whistles designed to attract well-heeled buyers from around the world.

It includes a private elevator, an additional 800-square-foot nanny suite on a separate floor, a private four-car garage and two extra parking stalls, a boat slip at a marina, and floor-to-ceiling windows that offer 360-degree city views.

Sotheby International Realty realtor Ben Kielb, who is selling the property, said the building is 14 years old, but the condo unit is virtually brand new as a two-year renovation finished just last week.

"By international standards, for what it is, the price is not ridiculous," he said in an interview. "We're just heading into uncharted waters for Vancouver."

Kielb said a Sotheby's realtor from San Francisco visited the property last week and felt the price was more than fair.



It's a multimillion-dollar view from the penthouse apartment at 2601-1000 Beach Ave., as seen in this photo from realtor Ben Kielb's website. The price tag is \$18.2 million.

## International buyers expected

From A1

"I was told there was nothing like this in San Francisco, and if there was, it would be double or triple the price," he said.

Other features in the 6,900-square-foot unit include solid marble stairs, walnut walls, hand-carved doors, and a kitchen with Miele-brand appliances.

Kielb feels a "handful" of local buyers might be interested in the condo, but expects a lot more international buyers will check it out.

"This is probably more international in scope," he said. "We'll probably attract buyers from places like Hong Kong or Russia, or maybe a movie star or rock star."

Vancouver realtor Bob Rennie, a condo

market specialist, said prices for the most exclusive city condos continue to go up.

He said renowned Canadian record producer David Foster recently bought a 2,600-square-foot condo in the Fairmont Pacific Rim development near Canada Place for more than \$5.5 million. That project is expected to be completed in 2009.

The 6,400-square-foot penthouse at the Fairmont sold for \$12.6 million this year, and apparently has resold already for a substantially higher price.

"There is no competition if somebody wants to buy something like that," Rennie said. "Every building only has one penthouse, and once they're all gone, that's it."

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